

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 3645 - SB 3815

February 8, 2010

SUMMARY OF BILL: Creates an exception to the general rule that the name of a corporation or limited partnership must be distinguishable upon the records of the Secretary of State from the name of another business organization authorized to transact business in this state. Under present law only Limited Liability Corporations are an exception to the general rule.

ESTIMATED FISCAL IMPACT:

**Increase State Expenditures – Not Significant
Increase State Revenue – Not Significant**

Assumptions:

- Any programming code changes to the BEAR system can be accommodated within existing resources without an increased appropriation or reduced reversion.
- This system is used to file business entity formation and dissolution documents as well as the issuance of certificates of existence.
- A not significant increase in state revenue from entities that would register a new business entity that has the same name and is under common control as another business entity type with the same name. According to the Secretary of State's office, only one request for this exception has occurred since the new BEAR system became operative in September 2009.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

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